



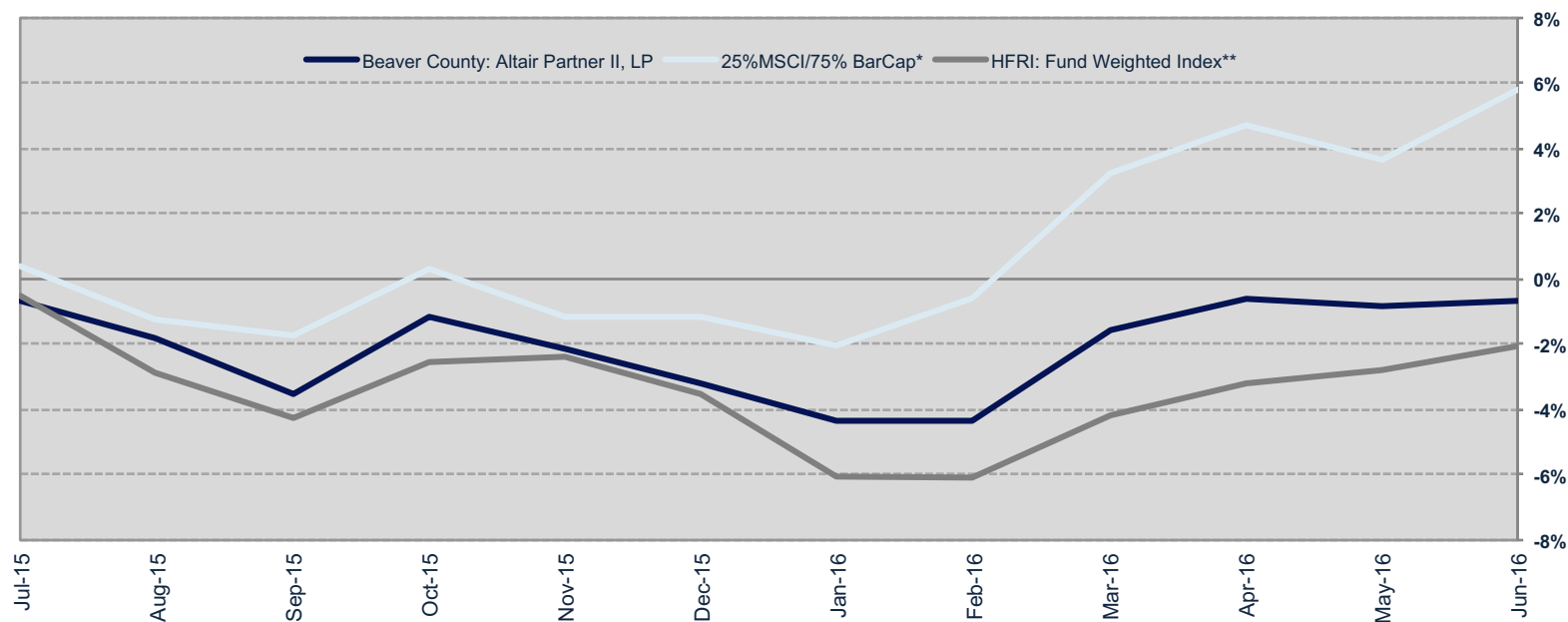
## BEAVER COUNTY EMPLOYEES RETIREMENT FUND(BCERF)

## Performance Overview

Net of Fees

6/30/16

### Comparative Analysis



	Month	QTD	YTD	1 Year	Standard Deviation	Cum Incep	Ann Incep
BCERF	0.16%	0.93%	2.68%	NA	5.08%	-0.64%	-0.64%
25%MSCI/75% BarCap*	2.04%	2.43%	7.08%	NA	5.90%	5.80%	5.80%
HFRI: Fund Weighted Index**	0.80%	2.22%	1.58%	NA	5.20%	-2.02%	-2.02%

\* 25%MSCI/75% BarCap is a custom benchmark used to benchmark volatility.

\*\* HFRI: Fund Weighted Index is a non-investable index that is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database.